

PUBLIC LAW, PUBLIC GENERAL LAW, OR THE BALTIMORE CITY CHARTER, THE MAYOR AND CITY COUNCIL OF BALTIMORE MAY BORROW MONEY BY ISSUING AND SELLING BONDS FOR THE PURPOSE STATED IN SUBSECTION (A)(2) OF THIS SECTION IF A REQUEST TO THE MAYOR AND CITY COUNCIL OF BALTIMORE IS MADE BY BOTH:

(I) THE OWNERS OF AT LEAST TWO-THIRDS OF THE ASSESSED VALUATION OF THE REAL PROPERTY LOCATED WITHIN THE SPECIAL TAXING DISTRICT; AND

(II) AT LEAST TWO-THIRDS OF THE OWNERS OF THE REAL PROPERTY LOCATED WITHIN THE SPECIAL TAXING DISTRICT, PROVIDED THAT:

1. MULTIPLE OWNERS OF A SINGLE PARCEL ARE TREATED AS A SINGLE OWNER; AND

2. A SINGLE OWNER OF MULTIPLE PARCELS IS TREATED AS ONE OWNER.

(2) THIS SECTION IS SELF-EXECUTING AND DOES NOT REQUIRE THE MAYOR AND CITY COUNCIL OF BALTIMORE TO ENACT LEGISLATION TO EXERCISE THE POWERS GRANTED UNDER THIS SECTION.

(D) (1) BONDS SHALL BE PAYABLE FROM THE SPECIAL FUND TO THE EXTENT PROVIDED IN THE AUTHORIZING ORDINANCE, AS SET FORTH IN SUBSECTION (E) OF THIS SECTION.

(2) ALL PROCEEDS RECEIVED FROM ANY BONDS ISSUED AND SOLD SHALL BE APPLIED SOLELY TO PAY THE COST OF INFRASTRUCTURE IMPROVEMENTS, INCLUDING:

(I) COSTS OF DESIGN, CONSTRUCTION, ESTABLISHMENT, EXTENSION, ALTERATION, OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS;

(II) COSTS OF ISSUING BONDS;

(III) PAYMENT OF THE PRINCIPAL AND INTEREST ON LOANS, MONEY ADVANCES, OR INDEBTEDNESS INCURRED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE FOR ANY OF THE PURPOSES STATED IN SUBSECTION (A)(2) OF THIS SECTION, INCLUDING THE REFUNDING OF BONDS PREVIOUSLY ISSUED UNDER THIS SECTION; AND

(IV) FUNDING OF A DEBT SERVICE RESERVE FUND OR PAYMENT OF INTEREST PRIOR TO, DURING, OR FOR A LIMITED PERIOD OF TIME AFTER CONSTRUCTION.

(E) (1) BEFORE ISSUING BONDS, THE MAYOR AND CITY COUNCIL OF BALTIMORE SHALL BY ORDINANCE:

(I) DESIGNATE AN AREA OR AREAS AS A SPECIAL TAXING DISTRICT;

(II) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, CREATE A SPECIAL FUND WITH RESPECT TO THE SPECIAL TAXING DISTRICT; AND